

NAHAC

FINANCE SUMMARY FOR THE MONTH OF NOVEMBER 2019



Prepared By: Ryan Garner

Date Prepared: 12/20/2019

1. **Summary**
The draw request for \$1,794,471 was received on December 27, 2019. Admin expenses are currently expected to finish the fiscal year at 85% of budgeted amounts. The proposed amendment to allow for a continuation of the DPA program has been submitted to Treasury for their review.
2. **Finance Report Discussion**
Balance Sheet
 - Decrease in ACH account due to correction of bank error from October. An entry to Other Current Liabilities was created for this and has since been reversed when the bank corrected the error.Income Statement
 - Medical & Dental increased due to an employee becoming eligible for benefits and a slight increase in rates for all employees upon renewal.
 - Consulting Services increased as over half of Springboard's file eligibility review for October was paid in November.
3. **Actions & Recommendations**
None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	11/30/2019	10/31/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	455,680	470,056	(14,376)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	139,363	(123,752)
10300 · Investment Account - BNY Sweep	371,783	996,517	(624,734)
Total Checking/Savings	843,074	1,605,937	(762,863)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	34,064	34,164	(100)
Total Accounts Receivable	34,064	34,164	(100)
Other Current Assets			
13000 · Prepaid Expenses	31,818	38,777	(6,959)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	32,137	39,097	(6,959)
Total Current Assets	909,276	1,679,198	(769,922)
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	341,074	341,074	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	478,273	478,273	-
16000 · Accumulated Depreciation	(438,032)	(430,147)	(7,885)
Total Fixed Assets	40,241	48,126	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	964,354	1,742,161	(777,806)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	40,123	37,517	2,606
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
Total 23000 · Accrued Expenses	27,266	27,266	-
25000 · Deferred Revenue	893,588	1,550,249	(656,661)
26000 · Other Current Liabilities	-	123,752	(123,752)
Total Other Current Liabilities	893,588	1,674,001	(780,413)
Total Current Liabilities	960,977	1,738,784	(777,807)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	11/30/2019	10/31/2019	\$ Change
Total Liabilities	964,354	1,742,161	(777,807)
TOTAL LIABILITIES & EQUITY	964,354	1,742,161	(777,807)

INCOME	Budget	Current											YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget
Total Program Contract Revenue	6,484,837	751,924	1,240,774	665,805	631,374	660,956	735,172	722,502	75,344	70,143	70,143	8,190	-	5,632,327	87%
Other Revenues															
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	29,357	30,000	30,000	30,000	30,000	30,000	-	-	408,307	136%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	35,000	35,000	35,000	35,000	35,000	-	-	205,978	59%
43000 Other Revenues		-	-	-	20	-	-	-	-	-	-	-	-	20	0%
Total Other Revenues	650,000	69,517	32,486	77,755	78,298	31,249	65,000	65,000	65,000	65,000	65,000	-	-	614,305	95%
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	709,672	692,205	800,172	787,502	140,344	135,143	135,143	8,190	-	6,246,632	88%
Direct Pro:															
50100 B1 Principal Reduction	2,191,588	(496)	-	269,647	275,895	254,761	313,084	313,084	-	-	-	-	-	1,425,975	65%
50200 B2 SMRP	-	-	-	50,000	50,000	31,345	-	-	-	-	-	-	-	131,345	0%
50400 B4 MAP (UMA)	1,864,611	190,206	203,089	241,987	225,901	190,716	266,373	266,373	-	-	-	-	-	1,584,645	85%
50800 B8 MRAP (MRP)	325,738	(970)	8,998	30,434	20,442	65,837	46,534	46,534	-	-	-	-	-	217,809	67%
58100 B9 DPA	1,000,000	504,000	881,940	-	-	-	-	-	-	-	-	-	-	1,385,940	139%
TOTAL DIRECT PROGRAM FUNDING COSTS	5,381,937	692,740	1,094,027	592,068	572,238	542,659	625,991	625,991	-	-	-	-	-	4,745,714	88%
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	137,434	149,546	174,181	161,511	140,344	135,143	135,143	8,190	-	1,500,918	86%
EXPENSES															
Transactio															
61000 Recording Fees	12,000	1,042	295	126	1,213	619	1,714	1,714	-	-	-	-	-	6,723	56%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	1,285	1,285	-	-	-	-	-	8,070	90%
Counseling Expenses 64000:															
64100 Business Partners	8,900	500	-	4,800	-	-	1,043	1,042	-	-	-	-	-	7,385	83%
64200 Statistical Data	8,700	603	2,419	467	1,347	1,037	1,243	1,242	-	-	-	-	-	8,358	96%
64300 File Intake Costs	2,600	155	238	235	222	253	371	371	-	-	-	-	-	1,845	71%
Total Counseling Expenses	20,200	1,258	2,657	5,502	1,569	1,290	2,657	2,655	-	-	-	-	-	17,588	87%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	3,725	3,229	5,656	5,654	-	-	-	-	-	32,381	79%
General and Administrative Expenses 70000															
Compensa															
Salaries and Wages 71100:															
71110 Operations	294,000	17,821	42,515	28,265	28,269	28,267	35,200	35,200	35,200	35,200	35,200	-	-	321,137	109%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,900	3,900	3,900	3,900	3,900	-	-	35,715	92%
71130 Underwriting	23,000	1,259	4,039	2,727	2,693	3,346	3,285	3,285	-	-	-	-	-	20,634	90%
71140 Closing and Recon	62,000	2,575	8,062	5,150	5,150	5,150	6,200	6,200	6,200	6,200	6,200	-	-	57,087	92%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	11,611	19,071	9,571	-	-	-	-	-	77,744	65%
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	51,656	67,656	58,156	45,300	45,300	45,300	-	-	512,317	95%
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	5,299	4,556	3,549	3,548	3,548	-	-	38,910	90%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	43,000	4,645	3,233	3,429	4,277	8,481	5,071	5,071	4,500	4,500	4,500	-	-	47,707	111%
71320 Workers' Compensation	1,325	110	110	110	75	75	132	132	132	132	132	-	-	1,140	86%
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	1,071	921	717	717	717	-	-	9,036	95%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	150	-	-	-	-	-	-	150	100%
Total Employee Benefits and Other HR	54,475	5,740	4,549	4,446	5,180	9,523	6,424	6,124	5,349	5,349	5,349	-	-	58,033	107%
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	64,139	79,379	68,836	54,198	54,197	54,197	-	-	609,260	96%
Advertisin															
72100 Website Expenses	1,000	-	-	-	-	-	100	100	100	100	100	-	-	500	50%
72200 Marketing Expenses	14,000	4,000	4,000	500	500	575	-	-	-	-	-	-	-	9,575	68%

		Current												YTD Actual		
		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	120	120	120	120	120	-	-	600	50%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR		17,200	4,000	4,000	500	500	575	220	220	220	220	220	-	-	10,675	62%
Professor																
73100	Accounting and Audit Services	193,500	14,500	23,500	23,500	18,500	22,100	14,500	14,500	14,500	14,500	9,500	-	-	169,600	88%
73200	Legal Services	100,000	10,990	8,163	4,488	9,010	3,911	10,000	10,000	10,000	10,000	-	-	-	86,562	87%
73300	Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	3,000	-	-	-	-	-	-	35,965	24%
73500	Other Professional Services	-	-	-	-	1,080	140	-	-	-	-	-	-	-	1,220	0%
Total Professional Services		441,000	29,865	34,403	37,252	32,258	39,069	27,500	24,500	24,500	24,500	19,500	-	-	293,347	67%
Building, I																
74100	Rent - Office	89,000	7,849	8,286	8,469	8,270	8,085	8,091	8,091	8,091	8,091	8,091	8,090	-	89,504	101%
74200	Rent - Equipment	2,300	119	119	119	119	119	230	230	230	230	230	-	-	1,745	76%
74300	Building Repairs and Maintenance	1,000	129	696	395	300	70	100	100	100	100	100	-	-	2,090	209%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	100	100	100	100	100	-	-	500	50%
74500	Utilities Expense	2,475	54	54	54	54	55	350	350	350	150	150	100	-	1,721	70%
74600	Janitorial Expense	4,000	360	360	360	360	360	400	400	400	400	400	-	-	3,800	95%
Total Building, Leases and Equipment		99,775	8,511	9,515	9,397	9,103	8,689	9,271	9,271	9,271	9,071	9,071	8,190	-	99,360	100%
Insurance																
75100	Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,410	1,900	1,900	1,900	1,900	1,900	-	-	16,550	87%
75200	Property and General Liability Insurance	1,000	85	85	85	85	85	100	100	100	100	100	-	-	925	93%
75300	Crime Insurance	2,000	137	137	137	138	138	200	200	200	200	200	-	-	1,687	84%
75500	Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,700	1,700	1,700	1,700	1,700	-	-	14,925	88%
Total Insurance Expense		39,000	2,917	2,917	2,917	2,918	2,918	3,900	3,900	3,900	3,900	3,900	-	-	34,087	87%
Office Exp																
76100	Supplies	12,000	318	104	-	276	163	1,200	1,200	1,200	1,200	1,200	-	-	6,861	57%
76200	Postage and Freight	2,000	45	-	-	433	85	200	200	200	200	200	-	-	1,563	78%
75400	Office Furniture and Equipment	500	-	-	-	-	-	50	50	50	50	50	-	-	250	50%
75500	Dues and Subscriptions	500	-	-	-	-	-	50	50	50	50	50	-	-	250	50%
76500	Document Storage & Destruction	750	133	98	98	98	98	75	75	75	75	75	-	-	900	120%
76600	Depreciation Expense - FF&E	4,000	295	295	295	295	295	400	400	400	400	400	-	-	3,475	87%
Total Office Expenses		19,750	791	497	393	1,102	641	1,975	1,975	1,975	1,975	1,975	-	-	13,299	67%
Informatio																
77100	Technology Hardware	27,000	1,787	1,619	621	811	608	2,700	2,700	2,700	2,700	2,700	-	-	18,946	70%
77200	Software Expense	17,000	-	6	80	174	-	1,700	1,700	1,700	1,700	1,700	-	-	8,760	52%
77300	Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,200	1,200	1,200	1,200	1,200	-	-	10,667	89%
77400	IT Services	288,000	29,914	29,914	29,914	20,973	20,974	28,800	28,800	28,800	28,800	28,800	-	-	275,689	96%
77500	Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	11,600	11,600	11,600	11,600	11,600	-	-	95,950	83%
Total Information, Tech and Communications		460,000	40,148	40,112	39,005	30,486	30,261	46,000	46,000	46,000	46,000	46,000	-	-	410,012	89%
Travel Exp																
78100	Airfare	500	-	-	-	-	-	500	-	-	-	-	-	-	500	100%
78200	Accommodations	200	-	-	-	-	-	200	-	-	-	-	-	-	200	100%
78300	Auto and Parking	200	208	26	144	19	25	50	-	-	-	-	-	-	472	236%
78400	Travel - Meals & Entertainment	100	-	-	-	-	-	25	-	-	-	-	-	-	25	25%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
78500 Non-Employee Travel	500	-	-	-	-	-	-	100	-	-	-	-	-	100	20%
Total Travel Expenses	1,500	208	26	144	19	25	-	875	-	-	-	-	-	1,297	86%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	200	200	200	-	200	200	200	200	200	-	-	1,800	90%
79000 Other General and Administrative	800	-	-	-	-	-	80	80	80	80	80	-	-	400	50%
Total Other General and Administrative	3,000	200	200	200	200	-	280	280	280	280	280	-	-	2,200	73%
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	146,317	168,525	155,857	140,344	140,143	135,143	8,190	-	1,473,537	86%
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	137,434	149,546	174,181	161,511	140,344	140,143	135,143	8,190	-	1,505,918	86%
Other Income (Expense)															
81000 Other Income	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-	1,000	100%
82100 Gain (Loss) on Sale of Assets	4,000	-	-	-	-	-	-	-	-	4,000	-	-	-	4,000	100%
Total Other Income (Expense)	5,000	-	-	-	-	-	-	-	-	5,000	-	-	-	5,000	100%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		15.7%	14.1%	20.4%	19.4%	21.6%	21.8%	20.5%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.8%	17.6%	18.3%	18.6%	20.5%	22.3%	24.0%	24.1%	24.1%		

NAHAC Funding Details

Cumulative Funds Available and Used through November 30, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 11.30.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$72,165,700.36	\$307,738.55	\$6,675,095.19
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,365,218.35	\$137,661.03	\$1,266,709.68
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$36,706,295.54	\$1,736,279.41	\$8,073,393.87
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,243,501.06	\$72,006.37	\$855,115.31
DPA (B9)	\$36,000,000.00	\$33,376,584.90	\$77,527.78	\$2,700,942.88
Admin	\$25,247,676.00	\$24,348,258.16	\$0.00	\$899,417.84
Total	\$196,247,650.00	\$178,108,564.24	\$2,384,529.03	\$20,523,614.91

Estimated months remaining through Apr. 30, 2020	6
Average monthly program funds to use funds by Apr. 30, 2020	3,270,700
Average admin program funds to use funds by Apr. 30, 2020	149,903

Treasury Draws Taken through November 30, 2019

<u>Date</u>	<u>Amount</u>
9/23/2010	2,600,000.00
4/25/2011	4,851,000.00
12/28/2011	4,851,000.00
5/31/2012	5,620,000.00
8/30/2012	14,170,000.00
12/26/2012	21,950,000.00
3/4/2013	20,000,000.00
5/6/2013	24,800,000.00
6/27/2014	13,207,869.00
12/27/2016	24,385,727.00
6/27/2018	39,249,530.00
Total	175,685,126.00